

Estimated Hearing Date: October 6, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: August 3, 2021 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
NINYH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	February 1, 2021 through May 31, 2021
Professional Fees	\$187,820.30
Less Voluntary Reduction	(18,782.03)
Total Amount of Fees Requested:	\$169,038.27
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$169,038.27

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Eight Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application²
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ 22,792.10	\$ (2,279.21)	\$ 20,512.89	\$ 18,461.60	\$ (1,846.16)	\$ (276.92)	\$ -	\$ 16,338.52	\$ 16,338.52	\$ -	\$ 2,051.29
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ 72,306.50	\$ (7,230.65)	\$ 65,075.85	\$ 58,568.27	\$ (5,856.83)	\$ (878.52)	\$ -	\$ 51,832.91	\$ 51,832.91	\$ -	\$ 6,507.59
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ 64,555.90	\$ (6,455.59)	\$ 58,100.31	\$ 52,290.28	\$ (5,229.03)	\$ (784.35)	\$ -	\$ 46,276.90	\$ 46,276.90	\$ -	\$ 5,810.03
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 28,165.80	\$ (2,816.58)	\$ 25,349.22	\$ 22,814.30	\$ (2,281.43)	\$ (342.21)	\$ -	\$ 20,190.65	**	\$ -	\$ 2,534.92
Total		\$ 187,820.30	\$ (18,782.03)	\$ 169,038.27	\$ 152,134.44	\$ (15,213.44)	\$ (2,282.02)	\$ -	\$ 134,638.98	\$ 114,448.33	\$ -	\$ 16,903.83

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Ninth Interim Fee Application.

Compensation by Category
February 1, 2021 through May 31, 2021

COMPENSATION BY CATEGORY		
For the Period From February 1, 2021 through May 31, 2021		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	337.2	\$ 183,797.80
Puerto Rico Highways and Transportation Authority - Fee Applications	3.6	\$ 2,754.90
Puerto Rico Highways and Transportation Authority - Meetings	2.3	\$ 1,267.60
Total	343.1	\$ 187,820.30
Blended Hourly Rate Before Voluntary Reduction		\$ 547.42
<i>Less 10% voluntary reduction</i>		<i>\$ (18,782.03)</i>
Total Ninth Interim Fee Application With Reduction		\$ 169,038.27
Ninth Interim Fee Application Blended Hourly Rate With Reduction		\$ 492.68

Fees by Professional
February 1, 2021 through May 31, 2021

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$964	2.2	\$2,120.80
Jay Herriman	Managing Director	Claim Management	\$937	44.5	\$41,696.50
Kara Harmon	Director	Claim Management	\$675	18.3	12,352.50
Mark Zeiss	Director	Claim Management	\$661	25.3	16,723.30
Richard Carter	Consultant II	Claim Management	\$577	4.1	2,365.70
Trevor DiNatale	Consultant II	Claim Management	\$550	55.8	30,690.00
Nick Fiore	Consultant	Claim Management	\$550	0.2	110.00
Nick Tammerine	Consultant	Claim Management	\$550	23.2	12,760.00
Tyler Potesta	Consultant	Claim Management	\$525	0.7	367.50
Brent Wadzita	Junior Consultant	Claim Management	\$441	21.5	9,481.50
Julia McCarthy	Analyst	Claim Management	\$425	14.7	6,247.50
Chester Monte	Analyst	Claim Management	\$400	10.2	4,080.00
Emmett McNulty	Analyst	Claim Management	\$400	120.2	48,080.00
Claudia Sigman	Analyst	Claim Management	\$400	1.3	520.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.9	225.00
Subtotal				343.1	187,820.30
<i>Less 10% voluntary reduction</i>					<i>-18,782.03</i>
Total					\$169,038.27

Expenses by Category
October 1, 2020 through January 31, 2021

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40
*This amount represents 10% reduction of fees incurred per engagement agreement.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62
*This amount represents 10% reduction of fees incurred per engagement agreement.													

Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2019 through May 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
Total		\$ 159,880.00	\$ (15,988.00)	\$ 143,892.00	\$ 129,502.80	\$ (12,950.28)	\$ (1,942.54)	\$ -	\$ 114,609.98	\$ 79,113.36	\$ -	\$ 14,389.20

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
Total		\$ 135,672.20	\$ (24,513.47)	\$ 111,158.73	\$ 100,042.86	\$ (10,004.29)	\$ (1,500.64)	\$ -	\$ 88,537.93	\$ 88,537.93	\$ -	\$ 11,115.87

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
Total		\$ 58,154.10	\$ (5,815.41)	\$ 52,338.69	\$ 47,104.82	\$ (3,164.70)	\$ (474.71)	\$ -	\$ 43,465.41	\$ 28,007.62	\$ -	\$ 5,233.87

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 19,971.70	\$ (1,997.17)	\$ 17,974.53	\$ 16,177.08	\$ (1,617.71)	\$ (242.66)	\$ -	\$ 14,316.71	\$ 14,316.71	\$ -	\$ 1,797.45
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 14,929.70	\$ (1,492.97)	\$ 13,436.73	\$ 12,093.06	\$ (1,209.31)	\$ (181.40)	\$ -	\$ 10,702.36	\$ 10,702.36	\$ -	\$ 1,343.67
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 36,840.80	\$ (3,684.08)	\$ 33,156.72	\$ 29,841.05	\$ (2,984.10)	\$ (447.62)	\$ -	\$ 26,409.33	\$ 26,409.33	\$ -	\$ 3,315.67
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 15,493.00	\$ (1,549.30)	\$ 13,943.70	\$ 12,549.33	\$ (1,254.93)	\$ (188.24)	\$ -	\$ 11,106.16	**	\$ -	\$ 1,394.37
Total		\$ 87,235.20	\$ (8,723.52)	\$ 78,511.68	\$ 70,660.51	\$ (7,066.05)	\$ (1,059.91)	\$ -	\$ 62,534.55	\$ 51,428.40	\$ -	\$ 7,851.17

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 21,199.40	\$ (2,119.94)	\$ 19,079.46	\$ 17,171.51	\$ (1,717.15)	\$ (257.57)	\$ -	\$ 15,196.79	\$ 15,196.79	\$ -	\$ 1,907.95
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 83,590.30	\$ (8,359.03)	\$ 75,231.27	\$ 67,708.14	\$ (6,770.81)	\$ (1,015.62)	\$ -	\$ 59,921.71	\$ 59,921.71	\$ -	\$ 7,523.13
Twenty-fifth - 9/14/2020	8/1/2020 to 8/31/2020	\$ 15,982.10	\$ (1,598.21)	\$ 14,383.89	\$ 12,945.50	\$ (1,294.55)	\$ (194.18)	\$ -	\$ 11,456.77	\$ 11,456.77	\$ -	\$ 1,438.39
Twenty-sixth - 10/26/2020	9/1/2020 to 9/30/2020	\$ 19,414.50	\$ (1,941.45)	\$ 17,473.05	\$ 15,725.75	\$ (1,572.57)	\$ (235.89)	\$ -	\$ 13,917.28	**	\$ -	\$ 1,747.31
Total		\$ 140,186.30	\$ (14,018.63)	\$ 126,167.67	\$ 113,550.90	\$ (11,355.09)	\$ (1,703.26)	\$ -	\$ 100,492.55	\$ 86,575.26	\$ -	\$ 12,616.77

**Monthly Fee Statements Filed Related to Eighth Interim Fee Application
October 1, 2020 through January 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 16,886.90	\$ (1,688.69)	\$ 15,198.21	\$ 13,678.39	\$ (1,367.84)	\$ (205.18)	\$ -	\$ 12,105.37	\$ 12,105.37	\$ -	\$ 1,519.82
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 13,503.50	\$ (1,350.35)	\$ 12,153.15	\$ 10,937.84	\$ (1,093.78)	\$ (164.07)	\$ -	\$ 9,679.98	\$ 9,679.98	\$ -	\$ 1,215.32
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 14,061.00	\$ (1,406.10)	\$ 12,654.90	\$ 11,389.41	\$ (1,138.94)	\$ (170.84)	\$ -	\$ 10,079.63	\$ 10,079.63	\$ -	\$ 1,265.49
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 19,242.50	\$ (1,924.25)	\$ 17,318.25	\$ 15,586.43	\$ (1,558.64)	\$ (233.80)	\$ -	\$ 13,793.99	**	\$ -	\$ 1,731.83
Total		\$ 63,693.90	\$ (6,369.39)	\$ 57,324.51	\$ 51,592.06	\$ (5,159.21)	\$ (773.88)	\$ -	\$ 45,658.97	\$ 31,864.99	\$ -	\$ 5,732.45

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application
February 1, 2021 through May 31, 2021**

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Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ 22,792.10	\$ (2,279.21)	\$ 20,512.89	\$ 18,461.60	\$ (1,846.16)	\$ (276.92)	\$ -	\$ 16,338.52	\$ 16,338.52	\$ -	\$ 2,051.29
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Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 28,165.80	\$ (2,816.58)	\$ 25,349.22	\$ 22,814.30	\$ (2,281.43)	\$ (342.21)	\$ -	\$ 20,190.65	**	\$ -	\$ 2,534.92
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) **III Case (Case No. 17**
Debtor) **BK 3567-LTS)**

**NINTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Ninth interim fee application filed during the Tenth interim application period (the “Ninth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing February 1, 2021 through and including May 31, 2021 (the “Ninth Interim Fee Application Period”).

By this Ninth Interim Fee Application, A&M seeks compensation in the amount of \$187,820.30 less a discount in the amount of \$18,782.03 for a total amount of \$169,03.27, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Ninth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).

2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to

manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On April 28 2021, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its thirty-first monthly fee statement for the period February 1, 2021 through February 28, 2021. The thirty-first monthly fee statement is attached hereto as Exhibit A.

11. On May 7, 2021, A&M served on the Notice Parties its thirty-second monthly fee statement for the period March 1, 2021 through March 31, 2021. The thirty-second monthly fee statement is attached hereto as Exhibit B.

12. On June 8, 2021, A&M served on the Notice Parties its thirty-third monthly fee statement for the period April 1, 2021 through April 20, 2021. The thirty-third monthly fee statement is attached hereto as Exhibit C.

13. On July 7, 2021, A&M served on the Notice Parties its thirty-fourth monthly fee statement for the period May 1, 2021 through May 31, 2021. The thirty-fourth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$152,134.44, which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$114,448.33 in fees and \$0 in incurred expenses with respect to fee statements filed during the Ninth Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) the Thirty-Fourth monthly fee statements for the period May 1, 2021 through May 31, 2021 remain unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$1,939.80, and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico)

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

effective as of December 2018 and as of the time of filing this Application, totaling \$12,932.01 for the Ninth Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Ninth Interim Fee Application Period is attached hereto as Exhibit E. This Ninth Interim Fee Application contains time entries describing the time spent by each professional during the Ninth Interim Fee Application Period. To the best of A&M’s knowledge, this Ninth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Ninth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Ninth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Ninth Interim Fee Application covers the fees incurred during the Ninth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. During this period, A&M:
- a. Reviewed approximately 30 Claims identified as human resource related to confirm proper categorization for transfer to the Administrative Claims Resolution (ACR) process and, further, recorded asserted agency information for ease of transfer to correct contacts for further reconciliation;
 - b. Reviewed approximately 10 Claims Reconciliation workbooks related to accounts payable Claims completed by Commonwealth agencies. In instances where the Commonwealth needed additional information from the creditor to complete the reconciliation, A&M coordinated the follow up communication;
 - c. Prepared approximately 15 Claim Reconciliation workbooks related to accounts payable Claims aggregating data received from the creditor and historical payment information provided by the Commonwealth prior to sending to the appropriate Commonwealth agency for reconciliation.
 - d. Reviewed responses to approximately 12 adjourned Claims from previous deficient Claim Omnibus Objections to determine if the response provided sufficient information to move the Claim into the Administrative Claims

Resolution (ACR) or Alternative Dispute Resolution (ADR) process or move forward with an Objection;

- e. Prepared and filed 33 Omnibus Objections affecting 41 Claims;
- f. Reviewed approximately 5 Claim reconciliation summaries completed by the Department of Justice and Commonwealth agencies highlighting critical case information and providing guidance on the case status. A&M used this summary detail to identify the proper next steps in the reconciliation process, including but not limited to: objecting to proof of Claim(s); transferring Claim to ADR process; identifying additional documentation necessary for reconciliation;
- g. Reviewed approximately 100 litigation Claims to identify if claimant is asserting liabilities related to pension and/or retirement benefits;
- h. Reviewed approximately 75 litigation Claims to analyze asserted unliquidated values for Plan Class and Disclosure Statement estimates;
- i. Analyzed approximately 190 litigation Claims asserting class action litigation cases to determine if liability is already asserted in the "master" claim filed by the attorney on behalf of all plaintiffs in the litigation. If determined that the asserted liabilities is duplicative of the "master" proof of claim the claims were flagged for omnibus objections;
- j. Reviewed approximately 115 litigation Claims to determine if the asserted litigation case has a judgement and/or a settlement ordered. A&M used this data to prioritize reconciliation efforts with the DOJ and respective Commonwealth agencies;
- k. Reviewed approximately 18 newly filed claims to determine next steps in reconciliation process;

- l. Created and updated Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
- m. Performed creditor outreach to collect missing information for deficient Proofs of Claim;
- n. Provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 337.2 hours during the Application Period, for a total of \$183,797.80, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Fee Applications

20. During the Ninth Interim Fee Application Period, A&M prepared its Eighth Interim Fee Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 3.6 hours during the Application Period, for a total of \$2,754.90, prior to any fee reduction.

C. Puerto Rico Highways and Transportation Authority – Meetings

21. During the Ninth Interim Fee Application Period, A&M participated in several meetings to review the Highway and Transportation Authority claims process. These meetings included:

- a. During the Fifth Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process

In conjunction with this category, A&M expended approximately 2.3 hours during the Application Period, for a total of \$1,267.60 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Ninth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com) and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A.

Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period February 1, 2021 through May 31, 2021, the Court (i) grant A&M interim allowance of compensation in the amount of \$169,038.27 for professional services rendered during the Ninth Interim Fee Application Period. A&M did not incur any expenses.

Dated: July 15, 2021
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
FEBRUARY 1, 2021 THROUGH FEBRUARY 28, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO THIRTY-FIRST MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
FEBRUARY 1, 2021 THROUGH FEBRUARY 28, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
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Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought: February 1, 2021 through February 28, 2021

Amount of Compensation sought as actual,
reasonable and necessary: \$20,512.89 (\$22,792.10 incurred less 10%
voluntary reduction of \$2,279.21)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-first monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for February 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On April 28, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period February 1, 2021 through February 28, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	32.9	22,379.70
Puerto Rico Highways and Transportation Authority - Fee Applications	1.1	412.40
Subtotal	34.0	22,792.10
<i>Less 10% voluntary reduction</i>		<i>(2,279.21)</i>
Total		\$ 20,512.89

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$964	1.20	\$1,156.80
Jay Herriman	Managing Director	Claim Management	\$937	9.00	8,433.00
Kara Harmon	Director	Claim Management	\$675	7.60	5,130.00
Richard Carter	Consultant II	Claim Management	\$577	3.10	1,788.70
Trevor DiNatale	Consultant II	Claim Management	\$550	6.70	3,685.00
Tyler Potesta	Consultant	Claim Management	\$525	0.70	367.50
Brent Wadzita	Junior Consultant	Claim Management	\$441	2.10	926.10
Emmett McNulty	Analyst	Claim Management	\$400	2.70	1,080.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.90	225.00
Subtotal				34.0	22,792.10
<i>Less 10% voluntary reduction</i>					<i>-2,279.21</i>
Total					\$20,512.89

Summary of Expenses for the Period February 1, 2021 through February 28, 2021

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$18,461.60, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
February 1, 2021 through February 28, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	32.9	\$22,379.70
Puerto Rico Highways and Transportaion Authority - Fee Applications	1.1	\$412.40
<i>Total</i>	34.0	\$22,792.10

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
February 1, 2021 through February 28, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964.00	1.2	\$1,156.80
Herriman, Jay	Managing Director	\$937.00	9.0	\$8,433.00
Harmon, Kara	Director	\$675.00	7.6	\$5,130.00
Carter, Richard	Consultant II	\$577.00	3.1	\$1,788.70
DiNatale, Trevor	Consultant II	\$550.00	6.7	\$3,685.00
Potesta, Tyler	Consultant	\$525.00	0.7	\$367.50
Wadzita, Brent	Junior Consultant	\$441.00	2.1	\$926.10
McNulty, Emmett	Analyst	\$400.00	2.7	\$1,080.00
Corbett, Natalie	Para Professional	\$250.00	0.9	\$225.00
		<i>Total</i>	34.0	<u>\$22,792.10</u>

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2021 through February 28, 2021***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim analysis,
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964	1.2	\$1,156.80
Herriman, Jay	Managing Director	\$937	8.8	\$8,245.60
Harmon, Kara	Director	\$675	7.6	\$5,130.00
Carter, Richard	Consultant II	\$577	3.1	\$1,788.70
DiNatale, Trevor	Consultant II	\$550	6.7	\$3,685.00
Potesta, Tyler	Consultant	\$525	0.7	\$367.50
Wadzita, Brent	Junior Consultant	\$441	2.1	\$926.10
McNulty, Emmett	Analyst	\$400	2.7	\$1,080.00
			32.9	\$22,379.70
			<i>Average Billing Rate</i>	\$680.23

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2021 through February 28, 2021***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through February 28, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	2/1/2021	1.30	Review draft listing of deficient bond claims to be included on Omnibus objection
DiNatale, Trevor	2/5/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/8/2021	0.10	Prepare detailed analysis to ensure that claim is properly flagged for upcoming deficient claims objection.
Carter, Richard	2/9/2021	0.30	Prepare detailed analysis to ensure that 5 claims are properly flagged for upcoming deficient claims objection.
McNulty, Emmett	2/10/2021	2.10	Analyze set of duplicative claims in preparation of the duplicate objections for the April omnibus hearing
DiNatale, Trevor	2/12/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/14/2021	0.10	Prepare detailed analysis of 1 claim flagged as potentially related to a specific class action lawsuit at the request of counsel.
McNulty, Emmett	2/15/2021	0.60	Analyze new mailing responses filed by claimants to determine the proper next steps in reconciliation process
Carter, Richard	2/17/2021	0.10	Prepare updated AP unresolved tracker based on additional responses received by Commonwealth agency.
Carter, Richard	2/17/2021	0.60	Prepare detailed analysis of documentation received from the Commonwealth regarding an unresolved AP claim.
DiNatale, Trevor	2/19/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/25/2021	1.90	Prepared schedule of all claims filed against HTA for the preparation of claims presentation.
Herriman, Jay	2/25/2021	2.30	Review litigation claims in order to update claims estimation amounts as appropriate
Herriman, Jay	2/25/2021	0.90	Review draft claims analysis waterfall report
Potesta, Tyler	2/25/2021	0.70	Analyze 4 claims for duplicate liabilities to include on April omnibus objections.
DiNatale, Trevor	2/26/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/26/2021	0.60	Review updated claims waterfall report
Harmon, Kara	2/27/2021	2.30	Prepare presentation for HTA claims reconciliation status report
Harmon, Kara	2/27/2021	1.20	Complete first draft of claims analysis presentation related to active HTA claims
Harmon, Kara	2/27/2021	1.80	Analyze active HTA litigation claims to prepare analysis on high value claims

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through February 28, 2021***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	2/27/2021	1.60	Review draft claims reconciliation status deck in prep of call with Proskauer
Hertzberg, Julie	2/27/2021	1.20	Review draft claims reconciliation status deck in prep of call with Proskauer
Harmon, Kara	2/28/2021	0.70	Analyze duplicate and substrative duplicate claims for April omnibus objections
Harmon, Kara	2/28/2021	1.60	Prepare modifications to HTA claims presentation per comments from J. Herriman
Herriman, Jay	2/28/2021	2.10	Prepare draft analysis related to status of unreconciled unsecured claims
Wadzita, Brent	2/28/2021	2.10	Analyze 3 contract claims asserted against the HTA to evaluate the contract terms and conditions in relation to claim to be used in further reconciliation
Subtotal		32.9	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	2/26/2021	0.90	Finalize 8th interim application
Herriman, Jay	2/26/2021	0.20	Finalize January 2021 fee application
Subtotal		1.1	
Grand Total		34.0	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MARCH 1, 2021 THROUGH MARCH 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors. ¹

**COVER SHEET TO THIRTY-SECOND MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MARCH 1, 2021 THROUGH MARCH 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

March 1, 2021 through March 31, 2021

Amount of Compensation sought as actual,
reasonable and necessary:

\$65,075.85 (\$72,306.50 incurred less 10%
voluntary reduction of \$7,230.65)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for March 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On May 7, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
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New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period March 1, 2021 through March 31, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	131.5	69,071.20
Puerto Rico Highways and Transportation Authority - Fee Applications	2.1	1,967.70
Puerto Rico Highways and Transportation Authority - Meeting	2.3	1,267.60
Subtotal	135.9	72,306.50
<i>Less 10% voluntary reduction</i>		<i>(7,230.65)</i>
Total		\$ 65,075.85

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$964	1.00	\$964.00
Jay Herriman	Managing Director	Claim Management	\$937	19.70	18,458.90
Kara Harmon	Director	Claim Management	\$675	5.80	3,915.00
Mark Zeiss	Director	Claim Management	\$661	10.60	7,006.60
Richard Carter	Consultant II	Claim Management	\$577	1.00	577.00
Trevor DiNatale	Consultant II	Claim Management	\$550	15.10	8,305.00
Emmett McNulty	Analyst	Claim Management	\$400	82.70	33,080.00
Subtotal				135.9	72,306.50
<i>Less 10% voluntary reduction</i>					<i>-7,230.65</i>
Total					\$65,075.85

Summary of Expenses for the Period March 1, 2021 through March 31, 2021

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$58,568.27, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
March 1, 2021 through March 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	131.5	\$69,071.20
Puerto Rico Highways and Transportaion Authority - Fee Applications	2.1	\$1,967.70
Puerto Rico Highways and Transportaion Authority - Meeting	2.3	\$1,267.60
<i>Total</i>	135.9	\$72,306.50

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
March 1, 2021 through March 31, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964.00	1.0	\$964.00
Herriman, Jay	Managing Director	\$937.00	19.7	\$18,458.90
Harmon, Kara	Director	\$675.00	5.8	\$3,915.00
Zeiss, Mark	Director	\$661.00	10.6	\$7,006.60
Carter, Richard	Consultant II	\$577.00	1.0	\$577.00
DiNatale, Trevor	Consultant II	\$550.00	15.1	\$8,305.00
McNulty, Emmett	Analyst	\$400.00	82.7	\$33,080.00
		<i>Total</i>	135.9	\$72,306.50

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
March 1, 2021 through March 31, 2021***

**Puerto Rico Highways and
Transportaion Authority -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964	1.0	\$964.00
Herriman, Jay	Managing Director	\$937	17.4	\$16,303.80
Harmon, Kara	Director	\$675	5.1	\$3,442.50
Zeiss, Mark	Director	\$661	10.6	\$7,006.60
Carter, Richard	Consultant II	\$577	0.9	\$519.30
DiNatale, Trevor	Consultant II	\$550	14.9	\$8,195.00
McNulty, Emmett	Analyst	\$400	81.6	\$32,640.00
			<u>131.5</u>	<u>\$69,071.20</u>
		<i>Average Billing Rate</i>		<u>\$525.26</u>

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
March 1, 2021 through March 31, 2021***

**Puerto Rico Highways and
Transportaion Authority - Fee
Applications**

**Prepare monthly and interim fee applications in accordance with court
guidelines.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	2.1	\$1,967.70
			2.1	\$1,967.70
	<i>Average Billing Rate</i>			\$937.00

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
March 1, 2021 through March 31, 2021***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	3/1/2021	0.80	Prepare modifications to HTA claims summary report per comments from Proskauer
Harmon, Kara	3/1/2021	0.60	Analyze HTA litigation documents to respond to questions from Proskauer related to eminent domain cases
Herriman, Jay	3/1/2021	1.30	Update claims reconciliation status deck with updates from Proskauer
Hertzberg, Julie	3/1/2021	0.60	Review updated claims reconciliation status deck
DiNatale, Trevor	3/2/2021	2.40	Assist with preparation of HTA Claims reconciliation summary report for Proskauer review
DiNatale, Trevor	3/2/2021	1.70	Perform review of Treasury related claims to determine next steps in reconciliation process
Harmon, Kara	3/2/2021	1.20	Analyze comments from Proskauer related to HTA claims analysis presentation to prepare updated document
Harmon, Kara	3/2/2021	0.90	Prepare additional analysis of "Treasury" claims per comments from Proskauer related to unresolved claims at HTA
Herriman, Jay	3/2/2021	0.80	Review updated unsecured claims reconciliation status deck
Hertzberg, Julie	3/2/2021	0.40	Review supplemental updated unsecured claims reconciliation status deck
Herriman, Jay	3/3/2021	1.10	Review litigation claims to identify possible parent / child relationships
Herriman, Jay	3/3/2021	1.90	Review bond claims to be included in April Omnibus objections
Herriman, Jay	3/4/2021	1.10	Review litigation claims to identify possible no liability claims
DiNatale, Trevor	3/5/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	3/5/2021	0.90	Prepare workbook for HTA claims analysis for discussions with E. McNulty
McNulty, Emmett	3/5/2021	2.10	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/5/2021	1.20	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/6/2021	2.90	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/6/2021	1.90	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/8/2021	2.80	Analyze population of litigation claims to prepare detailed analysis of litigation details for further claim categorization

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	3/8/2021	2.10	Review population of litigation claims to prepare individualized analysis of litigation judgement for further claim categorization
McNulty, Emmett	3/8/2021	1.90	Analyze population of litigation claims to prepare detailed analysis of litigation details for further claim categorization
McNulty, Emmett	3/8/2021	2.40	Analyze population of litigation claims to prepare detailed analysis of litigation details for further claim categorization
Harmon, Kara	3/9/2021	0.70	Analyze T50 litigation claims prepared be E. McNulty to determine next steps for claims reconciliation
Herriman, Jay	3/9/2021	2.30	Review litigation claims to determine estimated claim values for Plan purposes
McNulty, Emmett	3/9/2021	2.70	Review population of litigation claims filed against HTA to prepare analysis for further claim classification
McNulty, Emmett	3/9/2021	1.40	Review population of litigation claims filed against HTA to prepare analysis regarding secured and unsecured claim amounts
McNulty, Emmett	3/9/2021	2.10	Analyze population of litigation claims to prepare detailed analysis of litigation details for further claim categorization
McNulty, Emmett	3/9/2021	1.90	Review population of litigation claims filed against HTA to prepare analysis for further claim classification
McNulty, Emmett	3/9/2021	1.10	Prepare docketing comments file to ensure claims are correctly represented in official claims register
McNulty, Emmett	3/9/2021	1.70	Review population of litigation claims filed against HTA to prepare analysis regarding secured and unsecured claim amounts
Zeiss, Mark	3/9/2021	2.10	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Carter, Richard	3/10/2021	0.60	Prepare schedule of unresolved AP-related claims filed against the HTA for further analysis.
McNulty, Emmett	3/10/2021	2.10	Review population of claims to prepare analysis regarding the claims' secured and unsecured claim amounts
McNulty, Emmett	3/10/2021	2.60	Review population of claims filed against HTA to prepare analysis regarding secured and unsecured claim amounts
McNulty, Emmett	3/10/2021	1.90	Review population of claims to prepare analysis regarding secured and unsecured claim amounts
McNulty, Emmett	3/10/2021	1.70	Review population of litigation claims filed against HTA to prepare analysis for further claim classification

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	3/11/2021	0.30	Prepare detailed analysis of ACR-related claims requiring updates to Waterfall flags.
DiNatale, Trevor	3/11/2021	0.80	Perform review of omnibus objection drafts
Herriman, Jay	3/11/2021	1.60	Review analysis of top 50 litigation claims - judgments in prep of call with Proskauer
McNulty, Emmett	3/11/2021	1.70	Review population of litigation claims filed against HTA to prepare analysis regarding specific litigation judgements
McNulty, Emmett	3/11/2021	2.20	Analyze population of litigation claims to prepare analysis for further claim classification within the ADR process
McNulty, Emmett	3/11/2021	1.70	Review population of claims to prepare analysis regarding the claims' secured and unsecured claim amounts
McNulty, Emmett	3/11/2021	2.40	Review population of litigation claims to prepare individualized analysis of litigation judgement for further claim categorization
DiNatale, Trevor	3/12/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	3/12/2021	0.70	Analyze population of litigation claims to prepare specific analysis of litigation judgements for further claim categorization
McNulty, Emmett	3/12/2021	1.40	Review population of litigation claims to prepare individualized analysis of litigation judgement for further claim categorization
McNulty, Emmett	3/12/2021	1.90	Review population of litigation claims to prepare specific analysis of litigation judgement for further claim categorization
McNulty, Emmett	3/12/2021	2.10	Analyze population of litigation claims to prepare specific analysis of litigation judgement for further claim categorization
McNulty, Emmett	3/15/2021	1.30	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/15/2021	1.60	Analyze population of litigation claims to prepare analysis for further internal review in the ADR process
McNulty, Emmett	3/15/2021	1.90	Review population of litigation claims to prepare detailed analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/15/2021	2.70	Analyze litigation claims to prepare detailed analysis for further claim classification into the ADR process
Zeiss, Mark	3/15/2021	1.40	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Herriman, Jay	3/16/2021	2.90	Review litigation claims in prep of call with Proskauer
Herriman, Jay	3/16/2021	0.50	Prepare multiple emails to litigation creditors requesting additional information related to their claim

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	3/16/2021	1.80	Review analysis of takings claims to determine next steps and treatment under plan
McNulty, Emmett	3/16/2021	1.90	Review population of litigation claims to prepare claim synopses for further claim classification into the ADR process
McNulty, Emmett	3/16/2021	1.40	Prepare modifications to claimant and claim information related to register processing for the week ending 3/19/21
McNulty, Emmett	3/16/2021	2.30	Analyze litigation claims to prepare detailed claim synopses for further claim classification into the ADR process
McNulty, Emmett	3/16/2021	2.80	Review population of litigation claims to prepare claim synopses to be used for further claim classification within the ADR process
McNulty, Emmett	3/16/2021	0.80	Analyze weekly claims register to process newly filed claims
Zeiss, Mark	3/16/2021	1.40	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Zeiss, Mark	3/18/2021	2.30	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
DiNatale, Trevor	3/23/2021	1.40	Analyze litigation Claims to identify potential administrative/post-petition liabilities
DiNatale, Trevor	3/24/2021	0.70	Prepare ADR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/24/2021	0.90	Prepare ACR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
McNulty, Emmett	3/24/2021	1.40	Analyze population of claims with secured claim amounts to prepare detailed analysis further claim categorization
DiNatale, Trevor	3/25/2021	0.40	Perform updates to ADR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/26/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	3/29/2021	0.90	Prepare ADR transfer exhibit highlighting Claims removed from omnibus objections
McNulty, Emmett	3/29/2021	1.40	Review population of Eminent Domain claims to prepare claim analysis for further claim classification
McNulty, Emmett	3/29/2021	2.10	Review population of Eminent Domain claims to prepare detailed analysis for further claim classification
McNulty, Emmett	3/29/2021	1.80	Review population of Eminent Domain claims to prepare detailed analysis for further claim classification

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	3/29/2021	0.30	Draft report of CUSIPs and potential objections for bonds that bondholder claims assert for upcoming April objections
DiNatale, Trevor	3/30/2021	0.90	Perform updates to ADR transfer exhibit highlighting Claims removed from omnibus objections
McNulty, Emmett	3/30/2021	2.80	Review population of litigation claims to prepare detailed claim analysis for further claim classification within ADR process
McNulty, Emmett	3/30/2021	1.90	Review population of Eminent Domain claims to prepare claim analysis for further claim classification
Zeiss, Mark	3/30/2021	0.90	Finalize ADR, ACR Exhibits from December 2019 - October 2020 objections as applicable per Proskauer comments
Herriman, Jay	3/31/2021	2.10	Review litigation claims to identify reverse condemnation claims needed for plan classification
McNulty, Emmett	3/31/2021	1.60	Review population of litigation claims to prepare detailed claim analysis for further claim classification within ADR process
McNulty, Emmett	3/31/2021	1.30	Review population of litigation claims to prepare detailed claim analysis for further claim classification within ADR process
Zeiss, Mark	3/31/2021	1.40	Revise bondholder claims reconciliation for bondholder claiming losses
Zeiss, Mark	3/31/2021	0.80	Revise bondholder claims reconciliation per additional objections by CUSIP for potential April Objections
Subtotal		131.5	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	3/7/2021	1.20	Prepare Eighth Interim Fee Application
Herriman, Jay	3/12/2021	0.60	Finalize Eighth interim fee application
Herriman, Jay	3/15/2021	0.30	Finalize Eighth Interim fee application, send to counsel for filing
Subtotal		2.1	

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	3/5/2021	0.20	Participate in conference call with K. Harmon and E. McNulty to discuss litigation review related to claims estimation
McNulty, Emmett	3/5/2021	0.20	Participate in conference call with K. Harmon and E. McNulty to discuss litigation review related to claims estimation
Carter, Richard	3/11/2021	0.10	Participate in conference call with R. Carter and E. McNulty regarding analysis of secured and unsecured class amounts for Highways and Transportation Authority litigation claims
DiNatale, Trevor	3/11/2021	0.20	Participate in conference call with T. DiNatale and E. McNulty regarding preparation of analysis for population of secured HTA claims
Harmon, Kara	3/11/2021	0.10	Participate in conference call with K. Harmon and E. McNulty regarding preparation of analysis for secured and unsecured class amounts for HTA litigation claims
Harmon, Kara	3/11/2021	0.30	Participate in conference call with K. Harmon and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.
Herriman, Jay	3/11/2021	0.10	Participate in conference call with J. Herriman and E. McNulty regarding preparation of detailed analysis for HTA litigation claims
McNulty, Emmett	3/11/2021	0.10	Participate in conference call with J. Herriman and E. McNulty regarding preparation of detailed analysis for HTA litigation claims
McNulty, Emmett	3/11/2021	0.10	Participate in conference call with R. Carter and E. McNulty regarding analysis of secured and unsecured class amounts for Highways and Transportation Authority litigation claims
McNulty, Emmett	3/11/2021	0.20	Participate in conference call with T. DiNatale and E. McNulty regarding preparation of analysis for population of secured HTA claims
McNulty, Emmett	3/11/2021	0.30	Participate in conference call with K. Harmon and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.
McNulty, Emmett	3/11/2021	0.10	Participate in conference call with K. Harmon and E. McNulty regarding preparation of analysis for secured and unsecured class amounts for HTA litigation claims
Harmon, Kara	3/15/2021	0.10	Participate in conference call with K. Harmon, J. Herriman and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.
Herriman, Jay	3/15/2021	0.10	Participate in conference call with K. Harmon, J. Herriman and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.
McNulty, Emmett	3/15/2021	0.10	Participate in conference call with K. Harmon, J. Herriman and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
March 1, 2021 through March 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Subtotal		2.3	
Grand Total		135.9	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
APRIL 1, 2021 THROUGH APRIL 30, 2021**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

COVER SHEET TO THIRTY-THIRD MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
APRIL 1, 2021 THROUGH APRIL 30, 2021

ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

April 1, 2021 through April 30, 2021

Amount of Compensation sought as actual,
reasonable and necessary:

\$58,100.31 (\$64,555.90 incurred less 10%
voluntary reduction of \$6,455.59)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for April 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On June 8, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
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San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
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San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
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New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period April 1, 2021 through April 30, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	120.1	64,555.90
Subtotal	120.1	64,555.90
<i>Less 10% voluntary reduction</i>		<i>(6,455.59)</i>
Total		\$ 58,100.31

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	10.80	10,119.60
Kara Harmon	Director	Claim Management	\$675	4.90	3,307.50
Mark Zeiss	Director	Claim Management	\$661	9.40	6,213.40
Trevor DiNatale	Consultant II	Claim Management	\$550	18.70	10,285.00
Nick Tammerine	Consultant II	Claim Management	\$550	22.10	12,155.00
Brent Wadzita	Junior Consultant	Claim Management	\$441	19.40	8,555.40
Emmett McNulty	Analyst	Claim Management	\$400	34.80	13,920.00
Subtotal				120.1	64,555.90
<i>Less 10% voluntary reduction</i>					<i>-6,455.59</i>
Total					\$58,100.31

Summary of Expenses for the Period April 1, 2021 through April 30, 2021

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$52,290.28, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
April 1, 2021 through April 30, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	120.1	\$64,555.90
<i>Total</i>	120.1	\$64,555.90

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
April 1, 2021 through April 30, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	10.8	\$10,119.60
Harmon, Kara	Director	\$675.00	4.9	\$3,307.50
Zeiss, Mark	Director	\$661.00	9.4	\$6,213.40
DiNatale, Trevor	Consultant II	\$550.00	18.7	\$10,285.00
Tammerine, Nick	Consultant II	\$550.00	22.1	\$12,155.00
Wadzita, Brent	Junior Consultant	\$441.00	19.4	\$8,555.40
McNulty, Emmett	Analyst	\$400.00	34.8	\$13,920.00
		<i>Total</i>	120.1	\$64,555.90

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
April 1, 2021 through April 30, 2021***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	4/1/2021	1.20	Review population of litigation claims to prepare detailed claim analysis regarding eminent domain claims for further claim classification
McNulty, Emmett	4/1/2021	1.90	Review population of litigation claims to prepare detailed claim analysis regarding eminent domain claims for further claim classification
McNulty, Emmett	4/1/2021	2.10	Review population of litigation claims to prepare detailed claim analysis for further claim classification within ADR process
DiNatale, Trevor	4/2/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	4/2/2021	2.90	Review population of litigation claims to prepare detailed claim analysis regarding eminent domain claims for further claim classification
DiNatale, Trevor	4/5/2021	1.70	Analyze waterfall summary report to identify potential "no liability" litigation Claims for upcoming omnibus objections
DiNatale, Trevor	4/5/2021	0.90	Review "parent" class action litigation Claims to determine proper plaintiff details for potential substantive duplicate objections
Herriman, Jay	4/5/2021	0.30	Review updated claims waterfall report
McNulty, Emmett	4/5/2021	2.60	Analyze population of litigation claims to prepare analysis for further internal review in the ADR process
McNulty, Emmett	4/5/2021	1.60	Review population of litigation claims to create detailed claim analysis regarding eminent domain claims for further claim classification
McNulty, Emmett	4/5/2021	1.90	Analyze population of litigation claims to prepare claim analysis for further internal review in the ADR process
McNulty, Emmett	4/5/2021	2.30	Review population of litigation claims to prepare detailed claim analysis regarding eminent domain /expropriation of property claims for further claim classification
DiNatale, Trevor	4/6/2021	1.40	Analyze litigation claim matches for commons assertions to master claims in preparation for upcoming claim objections
DiNatale, Trevor	4/6/2021	1.30	Perform review of litigation Claims identified as substantive duplicate for upcoming omnibus objections
McNulty, Emmett	4/6/2021	1.30	Analyze population of litigation claims to prepare analysis regarding possible duplicate classification of claims for further internal review
McNulty, Emmett	4/6/2021	2.40	Analyze population of litigation claims to prepare analysis regarding possible duplicate classification of claims for further internal review

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	4/6/2021	2.10	Review population of litigation claims to create detailed claim analysis regarding eminent domain claims for further claim classification
McNulty, Emmett	4/6/2021	2.70	Review population of litigation claims to create detailed claim analysis regarding eminent domain claims for further claim classification
McNulty, Emmett	4/7/2021	1.60	Analyze population of litigation claims to prepare claim analysis for further internal claim classification within the ADR process
McNulty, Emmett	4/7/2021	2.10	Analyze population of litigation claims to prepare detailed claim analysis for further internal claim classification
McNulty, Emmett	4/7/2021	2.20	Review population of litigation claims to create detailed claim analysis for further internal claim classification
McNulty, Emmett	4/7/2021	2.60	Review population of litigation claims to create detailed claim analysis for further internal claim classification
McNulty, Emmett	4/7/2021	1.30	Analyze population of litigation claims to create detailed claim analysis for further internal claim classification
Harmon, Kara	4/8/2021	0.90	Analyze HTA claims to prepare analysis of eminent domain claims
Herriman, Jay	4/8/2021	1.70	Review draft analysis of HTA takings claims to ensure proper categorization for plan class
Zeiss, Mark	4/8/2021	0.90	Draft report of Prime Clerk changes for claims recently under ordered Omnibus Exhibits, checking against ordered Omnis
DiNatale, Trevor	4/9/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/10/2021	1.80	Review Bond claims to be included on June Omnibus claim objections
DiNatale, Trevor	4/11/2021	0.60	Prepare class action litigation substantive duplicate reports for team review
Harmon, Kara	4/11/2021	3.20	Analyze HTA filed litigation claims to determine claims for expropriate and takings / prepare non-HTA litigation for objection to modify Debtor
Tammerine, Nick	4/11/2021	0.40	Create report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/11/2021	0.60	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Tammerine, Nick	4/11/2021	0.90	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	4/12/2021	1.10	Develop summary report of unreconciled litigation Claims for AAFAF and Proskauer review
DiNatale, Trevor	4/12/2021	0.30	Analyze DOJ and AAFAF litigation Claim reconciliation detail to determine next steps in objection process
Herriman, Jay	4/12/2021	1.10	Review bond claims to be included on Omnibus objections for hearing in June
Tammerine, Nick	4/12/2021	0.90	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/12/2021	1.40	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Harmon, Kara	4/13/2021	0.80	Analyze HTA claims to prepare analysis of eminent domain claims
Tammerine, Nick	4/13/2021	0.90	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Tammerine, Nick	4/13/2021	0.60	Formulate recommendations regarding potential objections to claims based on review of filed proofs of claim asserting priority status and the supporting documentation contained therein.
Tammerine, Nick	4/13/2021	0.70	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Wadzita, Brent	4/13/2021	2.40	Analyze asserted legal eminent domain property claims to prepare detailed analysis for further claim classification
Wadzita, Brent	4/13/2021	2.70	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
DiNatale, Trevor	4/14/2021	0.90	Review Claims identified duplicate to the master litigation claim for upcoming omnibus objections
Tammerine, Nick	4/14/2021	1.20	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Tammerine, Nick	4/14/2021	0.70	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Wadzita, Brent	4/14/2021	1.90	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
Wadzita, Brent	4/14/2021	2.90	Analyze asserted legal inverse expropriation of property claims to prepare detailed analysis for further claim classification
Tammerine, Nick	4/15/2021	1.80	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Tammerine, Nick	4/15/2021	0.30	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Wadzita, Brent	4/15/2021	1.40	Analyze asserted legal eminent domain property claims to prepare detailed analysis for further claim classification
Wadzita, Brent	4/15/2021	2.80	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
Wadzita, Brent	4/15/2021	2.10	Analyze asserted legal inverse expropriation of property claims to prepare detailed analysis for further claim classification
Wadzita, Brent	4/15/2021	2.60	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
Zeiss, Mark	4/15/2021	1.40	Research CUSIPs for bonds bondholders claim for proper objection basis, for bonds not covered by master bond claimants or resolved in other Title III cases, asserted against HTA
DiNatale, Trevor	4/16/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/16/2021	1.90	Review analysis of claims asserting takings liabilities to determine objection process to properly classify claims
Tammerine, Nick	4/16/2021	0.70	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/16/2021	1.30	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Tammerine, Nick	4/16/2021	0.60	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Wadzita, Brent	4/16/2021	0.60	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
Herriman, Jay	4/19/2021	2.10	Review bond related claims to be listing on upcoming Omnibus objections
Tammerine, Nick	4/20/2021	1.00	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Tammerine, Nick	4/20/2021	0.90	Identify potential updates to claims marked for objection and make recommendations for revisions as applicable.
Tammerine, Nick	4/21/2021	0.90	Review claim reconciliation work performed by other members of the A&M team.
Tammerine, Nick	4/21/2021	0.70	Update internal case management system based on updates identified during review of reconciliation work done by members of the A&M team.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	4/22/2021	2.30	Revise June bondholder Omnibus Exhibits for reasons accompanying each claim based off of bond CUSIP information claimants provided
Tammerine, Nick	4/23/2021	0.80	Update internal case management system to reflect reconciliation efforts related to claims asserting priority status that have been identified as not being eligible for such asserted priority.
Tammerine, Nick	4/23/2021	0.70	Review filed claims asserting priority status and identify claims that are not entitled to the elevated priority they're asserting.
Herriman, Jay	4/25/2021	1.90	Review draft Claim Omnibus objection exhibits 320 - 328 related to bonds
Tammerine, Nick	4/26/2021	0.40	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/26/2021	0.80	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/26/2021	0.90	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Zeiss, Mark	4/26/2021	2.40	Draft June non-bondholder Omnibus Objection Exhibits per draft workbook
DiNatale, Trevor	4/27/2021	0.70	Perform review of claims identified for upcoming omnibus objections
Tammerine, Nick	4/27/2021	0.90	Analyze claims asserting 503(b)(9), administrative, priority, and/or secured status(es) to determine whether non-GUC priority is potentially valid.
Tammerine, Nick	4/27/2021	1.10	Notate findings of priority claims analysis and make recommendations regarding potential objections based on said findings.
DiNatale, Trevor	4/28/2021	1.10	Review omnibus claim objections to provide feedback to Proskauer
DiNatale, Trevor	4/28/2021	0.80	Perform review of omnibus claim objection exhibits
Zeiss, Mark	4/28/2021	1.20	Revise June non-bondholder Omnibus Objection Exhibits per updated draft workbook
DiNatale, Trevor	4/29/2021	0.80	Perform review of omnibus claim objection exhibits
Zeiss, Mark	4/29/2021	1.20	Revise June non-bondholder Omnibus Objection Exhibits per updated draft workbook
DiNatale, Trevor	4/30/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
April 1, 2021 through April 30, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Subtotal		120.1	
<i>Grand Total</i>		120.1	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MAY 1, 2021 THROUGH MAY 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO THIRTY-FOURTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MAY 1, 2021 THROUGH MAY 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
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Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

May 1, 2021 through May 31, 2021

Amount of Compensation sought as actual,
reasonable and necessary:

\$25,349.22 (\$28,165.80 incurred less 10%
voluntary reduction of \$2,816.58)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for May 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On July 7, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

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Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
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San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
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Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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Diana M. Perez, Esq.

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San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period May 1, 2021 through May 31, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	52.7	27,791.00
Puerto Rico Highways and Transportation Authority - Fee Applications	0.4	374.80
Subtotal	53.1	28,165.80
<i>Less 10% voluntary reduction</i>		<i>(2,816.58)</i>
Total		\$ 25,349.22

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	5.00	4,685.00
Mark Zeiss	Director	Claim Management	\$661	5.30	3,503.30
Trevor DiNatale	Consultant II	Claim Management	\$550	15.30	8,415.00
Nick Fiore	Consultant	Claim Management	\$550	0.20	110.00
Nick Tammerine	Consultant	Claim Management	\$550	1.10	605.00
Julia McCarthy	Analyst	Claim Management	\$425	14.70	6,247.50
Chester Monte	Analyst	Claim Management	\$400	10.20	4,080.00
Claudia Sigman	Analyst	Claim Management	\$400	1.30	520.00
Subtotal				53.1	28,165.80
<i>Less 10% voluntary reduction</i>					<i>-2,816.58</i>
Total					\$25,349.22

Summary of Expenses for the Period May 1, 2021 through May 31, 2021

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$22,814.30, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
May 1, 2021 through May 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	52.7	\$27,791.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	0.4	\$374.80
<i>Total</i>	53.1	<u>\$28,165.80</u>

***Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	5.0	\$4,685.00
Zeiss, Mark	Director	\$661.00	5.3	\$3,503.30
DiNatale, Trevor	Consultant II	\$550.00	15.3	\$8,415.00
Fiore, Nick	Consultant	\$550.00	0.2	\$110.00
Tammerine, Nick	Consultant	\$550.00	1.1	\$605.00
McCarthy, Julia	Analyst	\$425.00	14.7	\$6,247.50
Chester, Monte	Analyst	\$400.00	10.2	\$4,080.00
Sigman, Claudia	Analyst	\$400.00	1.3	\$520.00
<i>Total</i>			53.1	\$28,165.80

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

**Puerto Rico Highways and
Transportation Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	4.6	\$4,310.20
Zeiss, Mark	Director	\$661	5.3	\$3,503.30
DiNatale, Trevor	Consultant II	\$550	15.3	\$8,415.00
Fiore, Nick	Consultant	\$550	0.2	\$110.00
Tammerine, Nick	Consultant	\$550	1.1	\$605.00
McCarthy, Julia	Analyst	\$425	14.7	\$6,247.50
Chester, Monte	Analyst	\$400	10.2	\$4,080.00
Sigman, Claudia	Analyst	\$400	1.3	\$520.00
			52.7	\$27,791.00
				\$527.34

Average Billing Rate

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

**Puerto Rico Highways and
Transportaion Authority - Fee
Applications**

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.4	\$374.80
			0.4	\$374.80
	<i>Average Billing Rate</i>			\$937.00

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	5/3/2021	1.80	Revise partial, full litigation duplicates Omnibus Exhibit objections for August hearing
Zeiss, Mark	5/4/2021	1.60	Revise partial, full litigation duplicates Omnibus Exhibit objections for August hearing
Tammerine, Nick	5/5/2021	0.30	Identify potential updates to claims marked for objection and make recommendations for revisions as applicable.
Tammerine, Nick	5/5/2021	0.80	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Herriman, Jay	5/6/2021	2.40	Review analysis of bond claims to be included in next round of Omnibus objections
Zeiss, Mark	5/6/2021	1.10	Draft workbook of bondholder claims ready for objection including basis of objection by CUSIP for August hearing
DiNatale, Trevor	5/7/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	5/7/2021	0.80	Draft full, partial duplicate litigation omnibus objection exhibits per comments for additional matches, removed matches for upcoming August hearing filings
DiNatale, Trevor	5/10/2021	1.40	Analyze judgement and settlement reconciliation detail provided by DOJ to determine next steps in reconciliation process
DiNatale, Trevor	5/11/2021	1.40	Review judgement and settlement reconciliation detail provided by DOJ to determine next steps in reconciliation process
DiNatale, Trevor	5/11/2021	1.60	Prepare summary report of DOJ litigation Claim reconciliation detail for Proskauer review
DiNatale, Trevor	5/12/2021	1.10	Analyze judgement and settlement reconciliation detail provided by DOJ to determine next steps in reconciliation process
DiNatale, Trevor	5/12/2021	1.70	Prepare summary report of DOJ litigation Claim reconciliation detail for Proskauer review
DiNatale, Trevor	5/13/2021	1.40	Prepare updated objection tracker summary for class action claims on upcoming omnibus objections
DiNatale, Trevor	5/14/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/14/2021	1.10	Review claims to be included on August Omnibus objections
McCarthy, Julia	5/18/2021	1.20	Analyze litigation claims asserting pension components to be transferred into ADR process
Sigman, Claudia	5/20/2021	0.30	Analyze litigation claims with judgements / settlements for entry into ADR process.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	5/21/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/21/2021	1.10	Review bond claims to be included in August Omnibus objections
McCarthy, Julia	5/21/2021	2.40	Analyze unliquidated litigation claims related to personal injury to be transferred into ADR process
McCarthy, Julia	5/21/2021	2.10	Analyze litigation claims asserting pension components to be transferred into ADR process
McCarthy, Julia	5/21/2021	2.60	Review unliquidated litigation settlements related to personal injury for entry into ADR process
Fiore, Nick	5/24/2021	0.20	Analyze litigation claims for pension related assertions and additional unrelated assertions
Chester, Monte	5/25/2021	2.90	Review claims with asserted priority amounts to prepare for Aug omnibus objections
Chester, Monte	5/25/2021	2.30	Triage unliquidated POC's to determine if only pension liability was asserted
McCarthy, Julia	5/25/2021	1.30	Review unliquidated litigation claims which are pending approval to be transferred into ADR process
Sigman, Claudia	5/25/2021	0.20	Review litigation claims with judgements / settlements for entry into ADR process.
Chester, Monte	5/26/2021	2.80	Analyze employee related litigation Claims to determine if claimant asserted pension liabilities
Chester, Monte	5/26/2021	2.20	Review employee related litigation Claims to determine if claimant asserted pension liabilities
Sigman, Claudia	5/27/2021	0.40	Analyze litigation claims to be transferred into the ADR process related to government employees.
DiNatale, Trevor	5/28/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McCarthy, Julia	5/28/2021	2.80	Review unliquidated claims related to personal injury for entry into ADR process
McCarthy, Julia	5/28/2021	2.30	Analyze unliquidated claims related to unpaid wages to be entered into ADR process
Sigman, Claudia	5/31/2021	0.40	Analyze litigation claims to be transferred into the ADR process related to government employees.
Subtotal		52.7	

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	5/4/2021	0.40	Review March Fee Application and send to board for approval
Subtotal		0.4	
<i>Grand Total</i>		<u>53.1</u>	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE NINTH INTERIM
FEE APPLICATION PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	2/1/2021	1.30	Review draft listing of deficient bond claims to be included on Omnibus objection
DiNatale, Trevor	2/5/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/8/2021	0.10	Prepare detailed analysis to ensure that claim is properly flagged for upcoming deficient claims objection.
Carter, Richard	2/9/2021	0.30	Prepare detailed analysis to ensure that 5 claims are properly flagged for upcoming deficient claims objection.
McNulty, Emmett	2/10/2021	2.10	Analyze set of duplicative claims in preparation of the duplicate objections for the April omnibus hearing
DiNatale, Trevor	2/12/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/14/2021	0.10	Prepare detailed analysis of 1 claim flagged as potentially related to a specific class action lawsuit at the request of counsel.
McNulty, Emmett	2/15/2021	0.60	Analyze new mailing responses filed by claimants to determine the proper next steps in reconciliation process
Carter, Richard	2/17/2021	0.10	Prepare updated AP unresolved tracker based on additional responses received by Commonwealth agency.
Carter, Richard	2/17/2021	0.60	Prepare detailed analysis of documentation received from the Commonwealth regarding an unresolved AP claim.
DiNatale, Trevor	2/19/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Carter, Richard	2/25/2021	1.90	Prepared schedule of all claims filed against HTA for the preparation of claims presentation.
Herriman, Jay	2/25/2021	2.30	Review litigation claims in order to update claims estimation amounts as appropriate
Herriman, Jay	2/25/2021	0.90	Review draft claims analysis waterfall report
Potesta, Tyler	2/25/2021	0.70	Analyze 4 claims for duplicate liabilities to include on April omnibus objections.
DiNatale, Trevor	2/26/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	2/26/2021	0.60	Review updated claims waterfall report
Harmon, Kara	2/27/2021	2.30	Prepare presentation for HTA claims reconciliation status report
Harmon, Kara	2/27/2021	1.20	Complete first draft of claims analysis presentation related to active HTA claims
Harmon, Kara	2/27/2021	1.80	Analyze active HTA litigation claims to prepare analysis on high value claims

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	2/27/2021	1.60	Review draft claims reconciliation status deck in prep of call with Proskauer
Hertzberg, Julie	2/27/2021	1.20	Review draft claims reconciliation status deck in prep of call with Proskauer
Harmon, Kara	2/28/2021	0.70	Analyze duplicate and subtrative duplicate claims for April omnibus objections
Harmon, Kara	2/28/2021	1.60	Prepare modifications to HTA claims presentation per comments from J. Herriman
Herriman, Jay	2/28/2021	2.10	Prepare draft analysis related to status of unreconciled unsecured claims
Wadzita, Brent	2/28/2021	2.10	Analyze 3 contract claims asserted against the HTA to evaluate the contract terms and conditions in relation to claim to be used in further reconciliation
Harmon, Kara	3/1/2021	0.60	Analyze HTA litigation documents to respond to questions from Proskauer related to eminent domain cases
Harmon, Kara	3/1/2021	0.80	Prepare modifications to HTA claims summary report per comments from Proskauer
Herriman, Jay	3/1/2021	1.30	Update claims reconciliation status deck with updates from Proskauer
Hertzberg, Julie	3/1/2021	0.60	Review updated claims reconciliation status deck
DiNatale, Trevor	3/2/2021	1.70	Perform review of Treasury related claims to determine next steps in reconciliation process
DiNatale, Trevor	3/2/2021	2.40	Assist with preparation of HTA Claims reconciliation summary report for Proskauer review
Harmon, Kara	3/2/2021	1.20	Analyze comments from Proskauer related to HTA claims analysis presentation to prepare updated document
Harmon, Kara	3/2/2021	0.90	Prepare additional analysis of "Treasury" claims per comments from Proskauer related to unresolved claims at HTA
Herriman, Jay	3/2/2021	0.80	Review updated unsecured claims reconciliation status deck
Hertzberg, Julie	3/2/2021	0.40	Review supplemental updated unsecured claims reconciliation status deck
Herriman, Jay	3/3/2021	1.10	Review litigation claims to identify possible parent / child relationships
Herriman, Jay	3/3/2021	1.90	Review bond claims to be included in April Omnibus objections
Herriman, Jay	3/4/2021	1.10	Review litigation claims to identify possible no liability claims
DiNatale, Trevor	3/5/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	3/5/2021	0.90	Prepare workbook for HTA claims analysis for discussions with E. McNulty
McNulty, Emmett	3/5/2021	2.10	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/5/2021	1.20	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/6/2021	1.90	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/6/2021	2.90	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/8/2021	1.90	Analyze population of litigation claims to prepare detailed analysis of litigation details for further claim categorization
McNulty, Emmett	3/8/2021	2.10	Review population of litigation claims to prepare individualized analysis of litigation judgement for further claim categorization
McNulty, Emmett	3/8/2021	2.80	Analyze population of litigation claims to prepare detailed analysis of litigation details for further claim categorization
McNulty, Emmett	3/8/2021	2.40	Analyze population of litigation claims to prepare detailed analysis of litigation details for further claim categorization
Harmon, Kara	3/9/2021	0.70	Analyze T50 litigation claims prepared be E. McNulty to determine next steps for claims reconciliation
Herriman, Jay	3/9/2021	2.30	Review litigation claims to determine estimated claim values for Plan purposes
McNulty, Emmett	3/9/2021	1.40	Review population of litigation claims filed against HTA to prepare analysis regarding secured and unsecured claim amounts
McNulty, Emmett	3/9/2021	1.10	Prepare docketing comments file to ensure claims are correctly represented in official claims register
McNulty, Emmett	3/9/2021	1.90	Review population of litigation claims filed against HTA to prepare analysis for further claim classification
McNulty, Emmett	3/9/2021	2.70	Review population of litigation claims filed against HTA to prepare analysis for further claim classification
McNulty, Emmett	3/9/2021	2.10	Analyze population of litigation claims to prepare detailed analysis of litigation details for further claim categorization
McNulty, Emmett	3/9/2021	1.70	Review population of litigation claims filed against HTA to prepare analysis regarding secured and unsecured claim amounts
Zeiss, Mark	3/9/2021	2.10	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	3/10/2021	0.60	Prepare schedule of unresolved AP-related claims filed against the HTA for further analysis.
McNulty, Emmett	3/10/2021	2.10	Review population of claims to prepare analysis regarding the claims' secured and unsecured claim amounts
McNulty, Emmett	3/10/2021	2.60	Review population of claims filed against HTA to prepare analysis regarding secured and unsecured claim amounts
McNulty, Emmett	3/10/2021	1.70	Review population of litigation claims filed against HTA to prepare analysis for further claim classification
McNulty, Emmett	3/10/2021	1.90	Review population of claims to prepare analysis regarding secured and unsecured claim amounts
Carter, Richard	3/11/2021	0.30	Prepare detailed analysis of ACR-related claims requiring updates to Waterfall flags.
DiNatale, Trevor	3/11/2021	0.80	Perform review of omnibus objection drafts
Herriman, Jay	3/11/2021	1.60	Review analysis of top 50 litigation claims - judgments in prep of call with Proskauer
McNulty, Emmett	3/11/2021	1.70	Review population of claims to prepare analysis regarding the claims' secured and unsecured claim amounts
McNulty, Emmett	3/11/2021	1.70	Review population of litigation claims filed against HTA to prepare analysis regarding specific litigation judgements
McNulty, Emmett	3/11/2021	2.40	Review population of litigation claims to prepare individualized analysis of litigation judgement for further claim categorization
McNulty, Emmett	3/11/2021	2.20	Analyze population of litigation claims to prepare analysis for further claim classification within the ADR process
DiNatale, Trevor	3/12/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	3/12/2021	1.40	Review population of litigation claims to prepare individualized analysis of litigation judgement for further claim categorization
McNulty, Emmett	3/12/2021	1.90	Review population of litigation claims to prepare specific analysis of litigation judgement for further claim categorization
McNulty, Emmett	3/12/2021	2.10	Analyze population of litigation claims to prepare specific analysis of litigation judgement for further claim categorization
McNulty, Emmett	3/12/2021	0.70	Analyze population of litigation claims to prepare specific analysis of litigation judgements for further claim categorization
McNulty, Emmett	3/15/2021	1.60	Analyze population of litigation claims to prepare analysis for further internal review in the ADR process
McNulty, Emmett	3/15/2021	1.90	Review population of litigation claims to prepare detailed analysis to further classify litigation claims within the ADR process

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	3/15/2021	1.30	Review population of litigation claims to prepare analysis to further classify litigation claims within the ADR process
McNulty, Emmett	3/15/2021	2.70	Analyze litigation claims to prepare detailed analysis for further claim classification into the ADR process
Zeiss, Mark	3/15/2021	1.40	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Herriman, Jay	3/16/2021	1.80	Review analysis of takings claims to determine next steps and treatment under plan
Herriman, Jay	3/16/2021	2.90	Review litigation claims in prep of call with Proskauer
Herriman, Jay	3/16/2021	0.50	Prepare multiple emails to litigation creditors requesting additional information related to their claim
McNulty, Emmett	3/16/2021	0.80	Analyze weekly claims register to process newly filed claims
McNulty, Emmett	3/16/2021	1.40	Prepare modifications to claimant and claim information related to register processing for the week ending 3/19/21
McNulty, Emmett	3/16/2021	2.30	Analyze litigation claims to prepare detailed claim synopses for further claim classification into the ADR process
McNulty, Emmett	3/16/2021	1.90	Review population of litigation claims to prepare claim synopses for further claim classification into the ADR process
McNulty, Emmett	3/16/2021	2.80	Review population of litigation claims to prepare claim synopses to be used for further claim classification within the ADR process
Zeiss, Mark	3/16/2021	1.40	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
Zeiss, Mark	3/18/2021	2.30	Reconcile bondholder claims whose proof of claim or subsequent bond responses were not sufficient to object by CUSIP and amount as required, requiring analysis of Puerto Rico bonds claimed, identifying deficient amounts
DiNatale, Trevor	3/23/2021	1.40	Analyze litigation Claims to identify potential administrative/post-petition liabilities
DiNatale, Trevor	3/24/2021	0.70	Prepare ADR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/24/2021	0.90	Prepare ACR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
McNulty, Emmett	3/24/2021	1.40	Analyze population of claims with secured claim amounts to prepare detailed analysis further claim categorization

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	3/25/2021	0.40	Perform updates to ADR exhibits consisting of Claims removed from omnibus objections for upcoming transfer
DiNatale, Trevor	3/26/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	3/29/2021	0.90	Prepare ADR transfer exhibit highlighting Claims removed from omnibus objections
McNulty, Emmett	3/29/2021	1.80	Review population of Eminent Domain claims to prepare detailed analysis for further claim classification
McNulty, Emmett	3/29/2021	1.40	Review population of Eminent Domain claims to prepare claim analysis for further claim classification
McNulty, Emmett	3/29/2021	2.10	Review population of Eminent Domain claims to prepare detailed analysis for further claim classification
Zeiss, Mark	3/29/2021	0.30	Draft report of CUSIPs and potential objections for bonds that bondholder claims assert for upcoming April objections
DiNatale, Trevor	3/30/2021	0.90	Perform updates to ADR transfer exhibit highlighting Claims removed from omnibus objections
McNulty, Emmett	3/30/2021	2.80	Review population of litigation claims to prepare detailed claim analysis for further claim classification within ADR process
McNulty, Emmett	3/30/2021	1.90	Review population of Eminent Domain claims to prepare claim analysis for further claim classification
Zeiss, Mark	3/30/2021	0.90	Finalize ADR, ACR Exhibits from December 2019 - October 2020 objections as applicable per Proskauer comments
Herriman, Jay	3/31/2021	2.10	Review litigation claims to identify reverse condemnation claims needed for plan classification
McNulty, Emmett	3/31/2021	1.30	Review population of litigation claims to prepare detailed claim analysis for further claim classification within ADR process
McNulty, Emmett	3/31/2021	1.60	Review population of litigation claims to prepare detailed claim analysis for further claim classification within ADR process
Zeiss, Mark	3/31/2021	0.80	Revise bondholder claims reconciliation per additional objections by CUSIP for potential April Objections
Zeiss, Mark	3/31/2021	1.40	Revise bondholder claims reconciliation for bondholder claiming losses
McNulty, Emmett	4/1/2021	1.90	Review population of litigation claims to prepare detailed claim analysis regarding eminent domain claims for further claim classification
McNulty, Emmett	4/1/2021	2.10	Review population of litigation claims to prepare detailed claim analysis for further claim classification within ADR process

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	4/1/2021	1.20	Review population of litigation claims to prepare detailed claim analysis regarding eminent domain claims for further claim classification
DiNatale, Trevor	4/2/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	4/2/2021	2.90	Review population of litigation claims to prepare detailed claim analysis regarding eminent domain claims for further claim classification
DiNatale, Trevor	4/5/2021	1.70	Analyze waterfall summary report to identify potential "no liability" litigation Claims for upcoming omnibus objections
DiNatale, Trevor	4/5/2021	0.90	Review "parent" class action litigation Claims to determine proper plaintiff details for potential substantive duplicate objections
Herriman, Jay	4/5/2021	0.30	Review updated claims waterfall report
McNulty, Emmett	4/5/2021	1.90	Analyze population of litigation claims to prepare claim analysis for further internal review in the ADR process
McNulty, Emmett	4/5/2021	2.60	Analyze population of litigation claims to prepare analysis for further internal review in the ADR process
McNulty, Emmett	4/5/2021	1.60	Review population of litigation claims to create detailed claim analysis regarding eminent domain claims for further claim classification
McNulty, Emmett	4/5/2021	2.30	Review population of litigation claims to prepare detailed claim analysis regarding eminent domain /expropriation of property claims for further claim classification
DiNatale, Trevor	4/6/2021	1.40	Analyze litigation claim matches for commons assertions to master claims in preparation for upcoming claim objections
DiNatale, Trevor	4/6/2021	1.30	Perform review of litigation Claims identified as substantive duplicate for upcoming omnibus objections
McNulty, Emmett	4/6/2021	1.30	Analyze population of litigation claims to prepare analysis regarding possible duplicate classification of claims for further internal review
McNulty, Emmett	4/6/2021	2.10	Review population of litigation claims to create detailed claim analysis regarding eminent domain claims for further claim classification
McNulty, Emmett	4/6/2021	2.70	Review population of litigation claims to create detailed claim analysis regarding eminent domain claims for further claim classification
McNulty, Emmett	4/6/2021	2.40	Analyze population of litigation claims to prepare analysis regarding possible duplicate classification of claims for further internal review

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	4/7/2021	2.10	Analyze population of litigation claims to prepare detailed claim analysis for further internal claim classification
McNulty, Emmett	4/7/2021	2.20	Review population of litigation claims to create detailed claim analysis for further internal claim classification
McNulty, Emmett	4/7/2021	1.30	Analyze population of litigation claims to create detailed claim analysis for further internal claim classification
McNulty, Emmett	4/7/2021	1.60	Analyze population of litigation claims to prepare claim analysis for further internal claim classification within the ADR process
McNulty, Emmett	4/7/2021	2.60	Review population of litigation claims to create detailed claim analysis for further internal claim classification
Harmon, Kara	4/8/2021	0.90	Analyze HTA claims to prepare analysis of eminent domain claims
Herriman, Jay	4/8/2021	1.70	Review draft analysis of HTA takings claims to ensure proper categorization for plan class
Zeiss, Mark	4/8/2021	0.90	Draft report of Prime Clerk changes for claims recently under ordered Omnibus Exhibits, checking against ordered Omnis
DiNatale, Trevor	4/9/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/10/2021	1.80	Review Bond claims to be included on June Omnibus claim objections
DiNatale, Trevor	4/11/2021	0.60	Prepare class action litigation substantive duplicate reports for team review
Harmon, Kara	4/11/2021	3.20	Analyze HTA filed litigation claims to determine claims for expropriate and takings / prepare non-HTA litigation for objection to modify Debtor
Tammerine, Nick	4/11/2021	0.60	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Tammerine, Nick	4/11/2021	0.90	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/11/2021	0.40	Create report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
DiNatale, Trevor	4/12/2021	0.30	Analyze DOJ and AAFAF litigation Claim reconciliation detail to determine next steps in objection process
DiNatale, Trevor	4/12/2021	1.10	Develop summary report of unreconciled litigation Claims for AAFAF and Proskauer review
Herriman, Jay	4/12/2021	1.10	Review bond claims to be included on Omnibus objections for hearing in June

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Tammerine, Nick	4/12/2021	1.40	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Tammerine, Nick	4/12/2021	0.90	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Harmon, Kara	4/13/2021	0.80	Analyze HTA claims to prepare analysis of eminent domain claims
Tammerine, Nick	4/13/2021	0.70	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/13/2021	0.60	Formulate recommendations regarding potential objections to claims based on review of filed proofs of claim asserting priority status and the supporting documentation contained therein.
Tammerine, Nick	4/13/2021	0.90	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Wadzita, Brent	4/13/2021	2.70	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
Wadzita, Brent	4/13/2021	2.40	Analyze asserted legal eminent domain property claims to prepare detailed analysis for further claim classification
DiNatale, Trevor	4/14/2021	0.90	Review Claims identified duplicate to the master litigation claim for upcoming omnibus objections
Tammerine, Nick	4/14/2021	0.70	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/14/2021	1.20	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Wadzita, Brent	4/14/2021	1.90	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
Wadzita, Brent	4/14/2021	2.90	Analyze asserted legal inverse expropriation of property claims to prepare detailed analysis for further claim classification
Tammerine, Nick	4/15/2021	0.30	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/15/2021	1.80	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Wadzita, Brent	4/15/2021	2.80	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
Wadzita, Brent	4/15/2021	2.10	Analyze asserted legal inverse expropriation of property claims to prepare detailed analysis for further claim classification

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	4/15/2021	1.40	Analyze asserted legal eminent domain property claims to prepare detailed analysis for further claim classification
Wadzita, Brent	4/15/2021	2.60	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
Zeiss, Mark	4/15/2021	1.40	Research CUSIPs for bonds bondholders claim for proper objection basis, for bonds not covered by master bond claimants or resolved in other Title III cases, asserted against HTA
DiNatale, Trevor	4/16/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	4/16/2021	1.90	Review analysis of claims asserting takings liabilities to determine objection process to properly classify claims
Tammerine, Nick	4/16/2021	0.70	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/16/2021	1.30	Perform review of filed proofs of claim asserting priority status and determine likelihood of whether asserted priorities are valid.
Tammerine, Nick	4/16/2021	0.60	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Wadzita, Brent	4/16/2021	0.60	Analyze asserted legal taking property claims to prepare detailed analysis for further claim classification
Herriman, Jay	4/19/2021	2.10	Review bond related claims to be listing on upcoming Omnibus objections
Tammerine, Nick	4/20/2021	1.00	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Tammerine, Nick	4/20/2021	0.90	Identify potential updates to claims marked for objection and make recommendations for revisions as applicable.
Tammerine, Nick	4/21/2021	0.70	Update internal case management system based on updates identified during review of reconciliation work done by members of the A&M team.
Tammerine, Nick	4/21/2021	0.90	Review claim reconciliation work performed by other members of the A&M team.
Zeiss, Mark	4/22/2021	2.30	Revise June bondholder Omnibus Exhibits for reasons accompanying each claim based off of bond CUSIP information claimants provided
Tammerine, Nick	4/23/2021	0.80	Update internal case management system to reflect reconciliation efforts related to claims asserting priority status that have been identified as not being eligible for such asserted priority.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Tammerine, Nick	4/23/2021	0.70	Review filed claims asserting priority status and identify claims that are not entitled to the elevated priority they're asserting.
Herriman, Jay	4/25/2021	1.90	Review draft Claim Omnibus objection exhibits 320 - 328 related to bonds
Tammerine, Nick	4/26/2021	0.80	Update report summarizing recommendations and other pertinent data points related to review of filed proofs of claim asserting priority status.
Tammerine, Nick	4/26/2021	0.90	Perform review of filed proofs of claim asserting priority status to identify instances where asserted priority are potentially invalid based on stated bases of claim and support provided.
Tammerine, Nick	4/26/2021	0.40	Formulate recommendations regarding potential objections to claims following review of filed proofs of claim asserting priority status.
Zeiss, Mark	4/26/2021	2.40	Draft June non-bondholder Omnibus Objection Exhibits per draft workbook
DiNatale, Trevor	4/27/2021	0.70	Perform review of claims identified for upcoming omnibus objections
Tammerine, Nick	4/27/2021	1.10	Notate findings of priority claims analysis and make recommendations regarding potential objections based on said findings.
Tammerine, Nick	4/27/2021	0.90	Analyze claims asserting 503(b)(9), administrative, priority, and/or secured status(es) to determine whether non-GUC priority is potentially valid.
DiNatale, Trevor	4/28/2021	0.80	Perform review of omnibus claim objection exhibits
DiNatale, Trevor	4/28/2021	1.10	Review omnibus claim objections to provide feedback to Proskauer
Zeiss, Mark	4/28/2021	1.20	Revise June non-bondholder Omnibus Objection Exhibits per updated draft workbook
DiNatale, Trevor	4/29/2021	0.80	Perform review of omnibus claim objection exhibits
Zeiss, Mark	4/29/2021	1.20	Revise June non-bondholder Omnibus Objection Exhibits per updated draft workbook
DiNatale, Trevor	4/30/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	5/3/2021	1.80	Revise partial, full litigation duplicates Omnibus Exhibit objections for August hearing
Zeiss, Mark	5/4/2021	1.60	Revise partial, full litigation duplicates Omnibus Exhibit objections for August hearing

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Tammerine, Nick	5/5/2021	0.80	Perform quality control check on claims currently identified for objection by reviewing claim reconciliation work performed by other members of the A&M team.
Tammerine, Nick	5/5/2021	0.30	Identify potential updates to claims marked for objection and make recommendations for revisions as applicable.
Herriman, Jay	5/6/2021	2.40	Review analysis of bond claims to be included in next round of Omnibus objections
Zeiss, Mark	5/6/2021	1.10	Draft workbook of bondholder claims ready for objection including basis of objection by CUSIP for August hearing
DiNatale, Trevor	5/7/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Zeiss, Mark	5/7/2021	0.80	Draft full, partial duplicate litigation omnibus objection exhibits per comments for additional matches, removed matches for upcoming August hearing filings
DiNatale, Trevor	5/10/2021	1.40	Analyze judgement and settlement reconciliation detail provided by DOJ to determine next steps in reconciliation process
DiNatale, Trevor	5/11/2021	1.60	Prepare summary report of DOJ litigation Claim reconciliation detail for Proskauer review
DiNatale, Trevor	5/11/2021	1.40	Review judgement and settlement reconciliation detail provided by DOJ to determine next steps in reconciliation process
DiNatale, Trevor	5/12/2021	1.70	Prepare summary report of DOJ litigation Claim reconciliation detail for Proskauer review
DiNatale, Trevor	5/12/2021	1.10	Analyze judgement and settlement reconciliation detail provided by DOJ to determine next steps in reconciliation process
DiNatale, Trevor	5/13/2021	1.40	Prepare updated objection tracker summary for class action claims on upcoming omnibus objections
DiNatale, Trevor	5/14/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/14/2021	1.10	Review claims to be included on August Omnibus objections
McCarthy, Julia	5/18/2021	1.20	Analyze litigation claims asserting pension components to be transferred into ADR process
Sigman, Claudia	5/20/2021	0.30	Analyze litigation claims with judgements / settlements for entry into ADR process.
DiNatale, Trevor	5/21/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/21/2021	1.10	Review bond claims to be included in August Omnibus objections
McCarthy, Julia	5/21/2021	2.60	Review unliquidated litigation settlements related to personal injury for entry into ADR process

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McCarthy, Julia	5/21/2021	2.10	Analyze litigation claims asserting pension components to be transferred into ADR process
McCarthy, Julia	5/21/2021	2.40	Analyze unliquidated litigation claims related to personal injury to be transferred into ADR process
Fiore, Nick	5/24/2021	0.20	Analyze litigation claims for pension related assertions and additional unrelated assertions
Chester, Monte	5/25/2021	2.90	Review claims with asserted priority amounts to prepare for Aug omnibus objections
Chester, Monte	5/25/2021	2.30	Triage unliquidated POC's to determine if only pension liability was asserted
McCarthy, Julia	5/25/2021	1.30	Review unliquidated litigation claims which are pending approval to be transferred into ADR process
Sigman, Claudia	5/25/2021	0.20	Review litigation claims with judgements / settlements for entry into ADR process.
Chester, Monte	5/26/2021	2.80	Analyze employee related litigation Claims to determine if claimant asserted pension liabilities
Chester, Monte	5/26/2021	2.20	Review employee related litigation Claims to determine if claimant asserted pension liabilities
Sigman, Claudia	5/27/2021	0.40	Analyze litigation claims to be transferred into the ADR process related to government employees.
DiNatale, Trevor	5/28/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McCarthy, Julia	5/28/2021	2.80	Review unliquidated claims related to personal injury for entry into ADR process
McCarthy, Julia	5/28/2021	2.30	Analyze unliquidated claims related to unpaid wages to be entered into ADR process
Sigman, Claudia	5/31/2021	0.40	Analyze litigation claims to be transferred into the ADR process related to government employees.
Subtotal		337.2	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	2/26/2021	0.90	Finalize 8th interim application

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	2/26/2021	0.20	Finalize January 2021 fee application
Herriman, Jay	3/7/2021	1.20	Prepare Eighth Interim Fee Application
Herriman, Jay	3/12/2021	0.60	Finalize Eighth interim fee application
Herriman, Jay	3/15/2021	0.30	Finalize Eighth Interim fee application, send to counsel for filing
Herriman, Jay	5/4/2021	0.40	Review March Fee Application and send to board for approval
Subtotal		3.6	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	3/5/2021	0.20	Participate in conference call with K. Harmon and E. McNulty to discuss litigation review related to claims estimation
McNulty, Emmett	3/5/2021	0.20	Participate in conference call with K. Harmon and E. McNulty to discuss litigation review related to claims estimation
Carter, Richard	3/11/2021	0.10	Participate in conference call with R. Carter and E. McNulty regarding analysis of secured and unsecured class amounts for Highways and Transportation Authority litigation claims
DiNatale, Trevor	3/11/2021	0.20	Participate in conference call with T. DiNatale and E. McNulty regarding preparation of analysis for population of secured HTA claims
Harmon, Kara	3/11/2021	0.30	Participate in conference call with K. Harmon and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.
Harmon, Kara	3/11/2021	0.10	Participate in conference call with K. Harmon and E. McNulty regarding preparation of analysis for secured and unsecured class amounts for HTA litigation claims
Herriman, Jay	3/11/2021	0.10	Participate in conference call with J. Herriman and E. McNulty regarding preparation of detailed analysis for HTA litigation claims
McNulty, Emmett	3/11/2021	0.30	Participate in conference call with K. Harmon and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.
McNulty, Emmett	3/11/2021	0.20	Participate in conference call with T. DiNatale and E. McNulty regarding preparation of analysis for population of secured HTA claims

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
February 1, 2021 through May 31, 2021***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
McNulty, Emmett	3/11/2021	0.10	Participate in conference call with J. Herriman and E. McNulty regarding preparation of detailed analysis for HTA litigation claims
McNulty, Emmett	3/11/2021	0.10	Participate in conference call with K. Harmon and E. McNulty regarding preparation of analysis for secured and unsecured class amounts for HTA litigation claims
McNulty, Emmett	3/11/2021	0.10	Participate in conference call with R. Carter and E. McNulty regarding analysis of secured and unsecured class amounts for Highways and Transportation Authority litigation claims
Harmon, Kara	3/15/2021	0.10	Participate in conference call with K. Harmon, J. Herriman and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.
Herriman, Jay	3/15/2021	0.10	Participate in conference call with K. Harmon, J. Herriman and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.
McNulty, Emmett	3/15/2021	0.10	Participate in conference call with K. Harmon, J. Herriman and E. McNulty regarding preparation of detailed analysis for population of secured claims filed against the HTA.
Subtotal		2.3	
<i>Grand Total</i>		<u>343.1</u>	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE NINTH INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

-no expenses incurred during the interim period-

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE NINTH INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2021 through May 31, 2021***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim analysis,
review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964	2.2	\$2,120.80
Herriman, Jay	Managing Director	\$937	41.6	\$38,979.20
Harmon, Kara	Director	\$675	17.6	\$11,880.00
Zeiss, Mark	Director	\$661	25.3	\$16,723.30
Carter, Richard	Consultant II	\$577	4.0	\$2,308.00
DiNatale, Trevor	Consultant II	\$550	55.6	\$30,580.00
Fiore, Nick	Consultant	\$550	0.2	\$110.00
Tammerine, Nick	Consultant	\$550	23.2	\$12,760.00
Potesta, Tyler	Consultant	\$525	0.7	\$367.50
Wadzita, Brent	Junior Consultant	\$441	21.5	\$9,481.50
McCarthy, Julia	Analyst	\$425	14.7	\$6,247.50
Chester, Monte	Analyst	\$400	10.2	\$4,080.00
McNulty, Emmett	Analyst	\$400	119.1	\$47,640.00
Sigman, Claudia	Analyst	\$400	1.3	\$520.00
			<u>337.2</u>	<u>\$183,797.80</u>
<i>Average Billing Rate</i>				<u>\$545.07</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2021 through May 31, 2021***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
February 1, 2021 through May 31, 2021***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE NINTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors.¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	This Application relates
TRANSPORTATION AUTHORITY)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF NINTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD

FEBRUARY 1, 2021 THROUGH MAY 31, 2021

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s ninth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated July 15, 2021 (the “Application”),³ for the period from February 1, 2021 through and including May 31, 2021 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: July 15, 2021

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY)	
Debtor		

**ORDER APPROVING NINTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing February 1, 2021 through and including May 31, 2021 in the amount of **\$169,038.27** all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$169,038.27**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2021
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge